

AR08

83rd ANNUAL REPORT
MONTREAL TRUST 1972



HIGHLIGHTS

	1972	1971
REVENUE	\$ 33,913,000	\$ 30,991,000
NET OPERATING INCOME PER SHARE	\$ 4,574,000 \$1.82	\$ 3,671,000 \$1.50
NET INCOME PER SHARE	\$ 5,115,000 \$2.03	\$ 3,768,000 \$1.54
DIVIDENDS DECLARED	\$0.80	\$0.70
ASSETS	\$593,222,000	\$545,298,000
SHAREHOLDERS' EQUITY	\$ 35,843,000	\$ 32,145,000



OFFICERS

Frank E. Case
Chairman of the Board and Chief
Executive Officer

Gordon W. Hodgson
President

Matthew S. Hannon, Q.C.
Chairman of the Executive Committee

HEAD OFFICE

INVESTMENT SERVICES

James G. Haxton
Senior Vice-President

Norman Cunningham
Vice-President, Investments

J. Grant Paterson
Vice-President, Mortgages

TRUST SERVICES

Harold T. Martin
Vice-President

J. Kenneth Allison
Assistant Vice-President
Personal Trust Services

Douglas B. Macklaier
Assistant Vice-President
Corporate Trust Services

SPECIAL SERVICES

George A. Goad
Vice-President

REAL ESTATE SERVICES

John H. Baker
Vice-President

FINANCIAL SERVICES

J. Gordon Telfer
Vice-President and Comptroller

John J. Davidson
Assistant Vice-President, Administration

DATA PROCESSING

W. Kenneth Proctor
Assistant Vice-President

PERSONNEL SERVICES

J. Frank Luce
Assistant Vice-President

CORPORATE SECRETARY

J. Kevin Reynolds
Company Secretary

OPERATIONS

ONTARIO REGION

John E. Main
Senior Vice-President, Toronto

Douglas T. Waite
Vice-President, Toronto

FUNDSERVICE—TORONTO

Donald R. Kester
Assistant Vice-President

Robert M. Campbell
Director of Administration

QUEBEC AND ATLANTIC REGION

James G. Haxton
Senior Vice-President

Jean Luc Dutil
Assistant Vice-President, Montreal

Douglas A. Mercer
Assistant Vice-President, Atlantic
Region, Halifax

WESTERN REGION

Harold T. Martin
Vice-President

B.C. REGION

James N. Bell
Vice-President, Vancouver

Ronald Bond
Assistant Vice-President, Vancouver

ON LEAVE OF ABSENCE

George Stephen
Vice-President

REPORT TO THE SHAREHOLDERS

During 1972 your Company established new records in earnings, in volume of business and in assets.

Net operating income for 1972 was \$1.82 per share compared to \$1.50 in 1971, and net income was \$2.03 compared to \$1.54. Per share earnings are based on the average number of shares outstanding during the year.

REVENUE AND EXPENSE: Fees and commissions from our services increased by \$1,763,000. For the second consecutive year, real estate sales provided the major part of this fee and commission income increase. This is a highly competitive field and we have actively expanded our operations in 1972. Start-up expenses relative to the eight additional locations where we offered Real Estate services during the year narrowed profit margins somewhat but we look forward to a higher return in the current year.

Trust services to individuals and corporations continue to provide a significant portion of the Company's net operating income. A skilled staff is necessary to provide services made more complex each year by increasing government regulations and tax legislation. In order to maintain high quality standards of service and to provide satisfactory profit levels, we have increased fee scales in certain service areas.

New Trust business grew at a rapid rate during the year. We were appointed trustee of \$764 million in new bond and debenture issues, and obtained \$57 million in new pension accounts.

Remarkable progress has been made in the use of computer-assisted analysis techniques by the Investment Department. The Management Science Division has added a new and necessary quality control dimension to our investment services by providing investment risk analysis and performance measurement. In particular, the performance measurement service has attracted considerable interest from major clients.

Recently published studies have shown that our public investment funds are very competitive when measured against other funds of comparable size and objectives.

Close expense control has been exercised over all service areas.

GUARANTEED TRUST ACCOUNTS: Income from Guaranteed Trust Accounts increased by \$869,000. Interest rates paid during the year were higher than in the prior year narrowing the spread between interest earned and interest paid. This was more than offset by growth in mortgage investment which is now the major source of income for the Guaranteed Trust Accounts.

OTHER INCOME: Interest and dividends increased by \$290,000. Dividend income was higher resulting from an increase in the amount invested in stocks and higher dividends from many investments.



The new Montreal Trust Financial Centre in Place Ville Marie now offers Financial Planning, Estate Planning and Investment services in addition to Savings, all in one location.

Profit on sale of investments includes a profit on realization of foreclosed properties. Treaver Properties Limited, a subsidiary which has been operating at a loss for several years, realized a profit on a real estate transaction but obtained tax relief through the application of accumulated operating losses.

DIVIDENDS: With the dividend payment on April 15th, 1972 the rate was increased from 15¢ to 20¢ per quarter and shareholders received a total of 75¢ per share during the year compared to 65¢ in 1971.

For many years it has been customary to declare dividends payable approximately 10 weeks in advance. As this is not in keeping with modern practice and can be somewhat confusing statistically, the Directors when declaring the regular quarterly dividend on February 6th advanced the date of payment to March 1st from April 15th which had been the previous practice. This anticipates that a total of five dividend payments will be made during the calendar year 1973 including that paid on January 15th.

BALANCE SHEET: Total assets grew by \$47,924,000. Investment in mortgages continues as the major element of that growth. During the year, over \$60,000,000 was invested in 5-year mortgages for Guaranteed Account and mortgages other than those held under agreement of sale increased by \$41,207,000. Repayments were higher than normal as they included two large "bridge financing" loans on developments which were completed during the year.

This is the second consecutive year in which mortgage investment was matched by 5-year term deposits and the amount so invested for the two years exceeds \$100,000,000.

In association with several major national and international financial institutions, investments were made in two companies: a subscription was made for 10% of the shares of Insmor Limited, a Canadian company formed primarily to provide insurance on high ratio mortgage loans and a 12-½% interest was acquired in Pacific International Trust Company Limited (Pitco) in the New Hebrides. Pitco was formed to provide off-shore trustee and financial services. Our associates in this latter venture include Bank of America (U.S.), Bank of New South Wales (Australia) and Sumitomo Bank (Japan). Other holdings included in Investments in and Advances to Associated Companies are RoyNat Limited (13.5%), RoyWest Banking Corporation (4.2%), Montreal Trust (Bermuda) Limited (40%), Montrad Ltd. (50%), Riveredge Village Inc. (45%) and Alberti Navigation Company Inc. (10%). Montrad Ltd. owns the Alexis Nihon Plaza in central Montreal; Riveredge Village Inc. owns an apartment complex in suburban Montreal; Alberti Navigation Company Inc. owns a vessel under long term charter.

Shareholders' equity increased by \$3,698,000. Per share equity was \$14.09 compared to \$12.88 at December 31, 1971.

DIRECTORS AND ADVISORY BOARDS: Three new Directors were added to the Board in 1972. At the last Annual Meeting of Shareholders, the Hon. Duff Roblin, P.C., C.C., was elected a Director; he is President of Canadian Pacific Investments Limited. In October, one of our major shareholders, The Investors Group, increased its shareholding in your Company from approximately 24% to 47% of the outstanding shares and subsequent to the year end to 50.1%. In order to allow greater representation on the Board, Messrs. Peter D. Curry and Robert H. Jones of Winnipeg, the Chairman of the Board and the President and Chief Executive Officer respectively, of The Investors Group, were appointed Directors of the Company. At the same meeting, Mr. Curry and Paul Britton Paine, Q.C., a Director since 1971, were elected as Members of the Executive Committee. Since year-end, Mr. George D. Glanville of Vancouver has tendered his resignation which was accepted with regret.

At the end of the year there were 1872 registered shareholders compared to 1887 at December 31, 1971.

In April, Mr. George T. Fulford resigned as Chairman of the Brockville Advisory Board and was replaced by Mr. John R. Anstis, an existing member. Mr. Fulford will be missed by his associates having served continuously since the foundation of the Board in 1959 following the purchase of the assets of The Brockville Trust and Savings Company. Mr. George D. Hale was appointed a member of that Advisory Board in July. At Truro, the resignation of Mr. K. Peter Richard from the Advisory Board was accepted with regret.

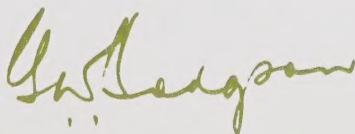
PERSONNEL: In June, Mr. Ronald Bond, formerly Deputy Manager at Toronto, was named Manager of the Vancouver Office and appointed an Assistant Vice-President of the Company. Since the year-end, Mr. John H. Baker has been appointed a Vice-President of the Company at Head Office. Mr. Baker continues to be responsible for our real estate operations in Canada.

The skills and devotion of all employees are gratefully acknowledged by the Board of Directors.

On behalf of the Board:



F.E. Case
Chairman of the Board and Chief
Executive Officer



G.W. Hodgson
President

BOARD OF DIRECTORS

February 15, 1973

CLARENCE E. ATCHISON
Vice-Chairman of the Board
The Investors Group, Winnipeg

A. ÉMILE BEAUVAIS, C.A., D.F.Sc.
Chairman of the Board, The Donohue
Company Limited, Quebec

* GEORGE R. BERRY
Retired, Ottawa

KENNETH H. BROWN, O.B.E., Q.C.
Messrs. Lafleur & Brown, Montreal

* FRANK E. CASE
Chairman of the Board and Chief
Executive Officer, Montreal

STUART A. COBBETT
Vice-President, Lewis, Apedaile &
Hanson, Inc., Montreal

* PETER D. CURRY
Chairman of the Board, The Investors
Group, Winnipeg

PAUL G. DESMARAIS
Chairman and Chief Executive Officer,
Power Corporation of Canada, Limited
Montreal

JOHN M. GODFREY, Q.C.
Messrs. Campbell, Godfrey & Lewtas
Toronto

SÉVÈRE GODIN
President, Allied Enterprises Limited
Montreal

* MATTHEW S. HANNON, Q.C.
Chairman of the Executive Committee
Messrs. Ogilvy, Cope, Porteous, Hansard,
Marler, Montgomery & Renault, Montreal

JAMES G. HAXTON
Senior Vice-President, Montreal

* GORDON W. HODGSON
President, Montreal

ROBERT H. JONES
President, The Investors Group, Winnipeg

J. TAYLOR KENNEDY
President and Chief Executive Officer
Canada Cement Lafarge Ltd., Montreal

HON. JEAN LESAGE, P.C., C.C., Q.C.
Messrs. Lesage, Coote & Lesage, Quebec

R. deWOLFE MacKAY, Q.C.
Messrs. Duquet, MacKay, Weldon,
Bronstetter & Johnston, Montreal

* MacKENZIE McMURRAY
Chairman and President, Dominion Bridge
Company, Limited, Montreal

JOHN E. MAIN
Senior Vice-President, Toronto

J. WILLIAM E. MINGO, Q.C.
Messrs. Stewart, MacKeen & Covert, Halifax

T. ROSS MOORE
Chairman of the Board and President
The Price Company Limited, Quebec

* GAETAN C. MORRISSETTE
Chairman of the Board
Standard Brands Limited, Montreal

* PAUL BRITTON PAINE, Q.C.
Executive Vice-President, Power
Corporation of Canada, Limited, Montreal

* DOUGLAS J. PEACHER
President, Simpsons-Sears Limited
Toronto

HON. DUFF ROBLIN, P.C., C.C.
President, Canadian Pacific
Investments Limited, Montreal

JOHN J. SAUCIER, Q.C.
Messrs. Saucier, Jones, Black, Gain,
Stratton & Laycraft, Calgary

ALBERT E. SHEPHERD, Q.C.
Messrs. Shepherd, McKenzie, Plaxton,
Little & Jenkins, London

HERSHELL A. SMITH, D.S.O., M.C.
President, Sooke Forest Products Ltd.
Victoria

CHARLES E. STANFIELD
Vice-President and Director
Stanfield's Limited, Truro

SAM STEINBERG
Chairman of the Board and Chief
Executive Officer, Steinberg's Limited
Montreal

DONALD A. THOMPSON, Q.C.
Messrs. Thompson, Dewar, Sweatman
Winnipeg

DENNIS K. YORATH, M.B.E.
Chairman of Executive Committee
International Utilities Corporation
Edmonton

* Executive Committee Member

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1972

	1972	1971
REVENUE		
Fees and commissions	\$23,722,000	\$21,959,000
Guaranteed Trust Accounts		
Interest earned—Mortgages	22,517,000	18,098,000
—Other investments	13,748,000	14,809,000
	36,265,000	32,907,000
Less interest paid	29,568,000	27,079,000
	6,697,000	5,828,000
Interest, dividends and other	3,494,000	3,204,000
	33,913,000	30,991,000
EXPENSE		
Salaries and benefits	12,637,000	11,814,000
Real estate commissions	3,137,000	2,257,000
Other expense (2)	9,705,000	9,249,000
	25,479,000	23,320,000
Income before income taxes	8,434,000	7,671,000
Income taxes	3,860,000	4,000,000
NET OPERATING INCOME	4,574,000	3,671,000
Profit on sale of investments, net of income taxes	205,000	97,000
Income tax credit arising from loss carry-forward in a subsidiary	336,000	—
NET INCOME	\$ 5,115,000	\$ 3,768,000
EARNINGS PER SHARE (based on average shares outstanding)		
Net operating income	\$1.82	\$1.50
Net income	2.03	1.54

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1972

ASSETS	1972	1971
ASSETS HELD FOR GUARANTEED TRUST ACCOUNTS		
Cash and bank deposit receipts	\$ 47,436,000	\$ 44,065,000
Loans, secured	7,434,000	7,802,000
Securities, at amortized cost		
Marketable (3)	146,704,000	145,498,000
Not readily marketable	34,883,000	35,965,000
Mortgages and real estate for sale under agreement	8,176,000	4,335,000
Other mortgages	299,360,000	258,153,000
Properties acquired by mortgage foreclosure	1,066,000	1,459,000
	545,059,000	497,277,000
COMPANY ASSETS		
Cash and bank deposit receipts	6,879,000	7,621,000
Accounts receivable and advances to clients	6,143,000	5,777,000
Income taxes recoverable	331,000	431,000
Marketable securities, at cost (3)	10,588,000	9,775,000
Mortgages	4,057,000	3,842,000
Real estate held for investment	1,644,000	1,701,000
Investments in and advances to associated companies	3,939,000	4,058,000
Office premises, equipment and leasehold improvements, at cost less depreciation and amortization (4)	13,335,000	13,415,000
Other assets	1,247,000	1,401,000
	<u>\$593,222,000</u>	<u>\$545,298,000</u>

On behalf of the Board:
F. E. Case, Director
G. W. Hodgson, Director

AUDITORS' REPORT

To the Shareholders
Montreal Trust Company:

We have examined the consolidated balance sheet of Montreal Trust Company and its subsidiaries as at December 31, 1972 and the consolidated statements of income, undivided profits and reserve for the year then ended, and have obtained all the information and explanations we have required. Our examination of the financial statements of Montreal Trust Company and those subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of the other subsidiaries.

LIABILITIES AND SHAREHOLDERS' EQUITY	1972	1971
GUARANTEED TRUST ACCOUNTS		
Deposits	\$119,093,000	\$102,798,000
Investment certificates	425,966,000	394,479,000
	545,059,000	497,277,000
COMPANY LIABILITIES		
Dividend payable	509,000	375,000
Accounts payable and prepaid fees	1,840,000	2,055,000
Income taxes	1,071,000	4,371,000
Long-term debt of a subsidiary (4)	8,900,000	9,075,000
	12,320,000	15,876,000
SHAREHOLDERS' EQUITY		
Capital stock:		
Authorized—5,000,000 shares of \$1 par value		
Issued—2,543,300 shares (5)	2,543,000	2,495,000
Reserve	31,000,000	28,000,000
Undivided profits	2,300,000	1,650,000
	35,843,000	32,145,000
	<u>\$593,222,000</u>	<u>\$545,298,000</u>

Assets held under administration and assets held for guaranteed trust accounts are kept separate from the companies' own assets and are so earmarked on the books of the companies as to show the account to which they belong. Assets under administration are not reflected in the consolidated balance sheet.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the companies, these consolidated financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies as at December 31, 1972 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.
TOUCHE ROSS & CO.
Chartered Accountants
Montreal, Que., January 26, 1973.

CONSOLIDATED STATEMENT OF UNDIVIDED PROFITS

FOR THE YEAR ENDED DECEMBER 31, 1972

	1972	1971
Balance at beginning of year	\$ 1,650,000	\$ 2,231,000
Net income	5,115,000	3,768,000
	6,765,000	5,999,000
Dividends	2,023,000	1,734,000
Transfer to reserve	2,442,000	2,615,000
	4,465,000	4,349,000
Balance at end of year	\$ 2,300,000	\$ 1,650,000

CONSOLIDATED STATEMENT OF RESERVE

FOR THE YEAR ENDED DECEMBER 31, 1972

	1972	1971
Balance at beginning of year	\$28,000,000	\$24,830,000
Premium on capital stock subscribed for by employees under stock options	558,000	555,000
Transfer from undivided profits	2,442,000	2,615,000
Balance at end of year	\$31,000,000	\$28,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1972

Note 1: BASIS OF CONSOLIDATION

The financial statements of the Company include the accounts of the Company and its subsidiaries, all of which are wholly owned. The principal subsidiaries are The Acadia Trust Company, Investors Trust Company, Montreal Trust Mortgage Corporation, Treal Properties Limited and Treaver Properties Limited.

Note 2: OTHER EXPENSE

Other expense includes depreciation and amortization of \$832,000 (1971 — \$836,000) and interest on the long-term debt of a subsidiary \$490,000 (1971 — \$502,000).

Note 3: MARKETABLE SECURITIES

	1972		1971	
	Cost	Market	Cost	Market
Guaranteed Trust Accounts—				
Government of Canada	\$ 45,599,000	\$ 45,520,000	\$ 49,082,000	\$ 50,543,000
Provinces of Canada	12,725,000	12,750,000	20,532,000	20,715,000
Canadian municipalities	4,875,000	4,906,000	6,203,000	6,240,000
Corporate bonds, debentures and obligations	83,505,000	83,582,000	69,681,000	69,777,000
	<u>\$ 146,704,000</u>	<u>\$ 146,758,000</u>	<u>\$ 145,498,000</u>	<u>\$ 147,275,000</u>
Company Account—				
Government of Canada	185,000	169,000	186,000	178,000
Provinces of Canada	521,000	475,000	502,000	489,000
Corporate bonds, debentures and obligations	32,000	28,000	1,240,000	1,216,000
Stocks	9,850,000	12,018,000	7,847,000	8,459,000
	<u>\$ 10,588,000</u>	<u>\$ 12,690,000</u>	<u>\$ 9,775,000</u>	<u>\$ 10,342,000</u>

Note 4: LONG-TERM DEBT

Treal Properties Limited, a subsidiary company, has outstanding 5½% first mortgage sinking fund bonds due April 1, 1991. Office buildings in Toronto and Ottawa, owned by the subsidiary and occupied by the Company, with a net book value of \$9,500,000 are pledged as security for the bonds. Sinking fund payments, ranging from \$175,000 to \$250,000 are due in 1973 to 1990 and the balance of \$5,000,000 is due April 1, 1991.

Note 5: CAPITAL STOCK

Options have been granted to certain employees to purchase shares of the Company at prices ranging from \$10.80 to \$18.00 per share. In 1972, options were granted on 18,500 shares (at \$18.00 per share) and options on 47,850 shares were exercised; there were 57,250 shares under option at December 31, 1972.

10 YEAR SUMMARY

YEAR	GUARANTEED AND COMPANY ASSETS	REVENUE	EXPENSE	TAXES ON INCOME	NET OPERATING INCOME	PER SHARE	
						NET OPERATING INCOME	*DIVIDENDS
1972	\$593,222,000	\$33,913,000	\$25,479,000	\$3,860,000	\$4,574,000	\$1.82	\$.80
1971	545,298,000	30,991,000	23,320,000	4,000,000	3,671,000	1.50	.70
1970	509,682,000	25,624,000	22,569,000	1,435,000	1,620,000	.66	.55
1969	495,578,000	25,370,000	21,326,000	2,175,000	1,869,000	.76	.60
1968	450,144,000	21,950,000	19,247,000	1,147,000	1,556,000	.67	.60
1967	414,228,000	20,465,000	16,929,000	1,491,000	2,045,000	.93	.65
1966	414,985,000	19,577,000	15,749,000	1,707,000	2,121,000	.97	.62
1965	384,566,000	18,596,000	14,524,000	1,960,000	2,112,000	.97	.50
1964	297,371,000	16,749,000	12,885,000	1,811,000	2,053,000	.94	.52
1963	252,922,000	14,407,000	11,262,000	1,463,000	1,682,000	.77	.39

*Declared with respect to the year's earnings

ADVISORY BOARDS

February 15, 1973

OFFICES

Brockville, Ont.

*J. R. Anstis
T. C. Cossitt
G. D. Hale
J. W. Langmuir
T. A. Lindsay
H. A. Reynolds

Halifax, N.S.

*A. E. Johnson
S. S. Jacobson
S. W. Kenney
J. W. E. Mingo, Q.C.
W. O. Morrow
G. D. Stanfield

Newfoundland

*Hon. P. J. Lewis, Q.C.
P. D. Bowring
Hon. J. C. Crosbie
D. C. Hunt, Q.C.
J. R. Parsons
F. J. Ryan, Q.C.

Saint John, N.B.

*F. S. Taylor, Q.C.
J. W. Black
Hon. H. J. Flemming
H. H. Gunter, Q.C.
J. H. Kent
G. R. Spencer

Truro, N.S.

*C. E. Stanfield
H. F. Bethel
R. A. MacGregor
C. G. MacLennan
P. J. Wilcox
W. H. Yeadon

Winnipeg, Man.

*D. A. Thompson, Q.C.
C. E. Atchison
H. Buchwald, Q.C.
C. Lowe
F. O. Meighen, Q.C.
C. S. Riley
D. Sprague
A. Sweatman, Q.C.

*Chairman

HEAD OFFICE 1 Place Ville Marie, Montreal 113, Quebec

BROCKVILLE, ONT. W. Peter Lewis, Manager

CALGARY, ALTA. Gordon C. McDonell, Manager

CHARLOTTETOWN, P.E.I. Edgar G. Goss, Manager

EDMONTON, ALTA. Cedric A. Stokes, Manager

SOUTHGATE SHOPPERS MALL

Mrs. Margaret E. McCreary, Savings Manager

HALIFAX, N.S. R. Ross Pritchard, Manager

HAMILTON, ONT. Albert E. Hetherington, Manager

KELOWNA, B.C. Clarence A. Irish, Manager

LONDON, ONT. L. Keith Lawes, Manager

MONTREAL, QUE. Jean Luc Dutil, Manager

PLACE VERSAILLES Jean-Yves Roy, Trust Counselor

POINTE CLAIRE R. Gilles Mercier, Manager

OTTAWA, ONT. Hugh R. Williams, Manager

QUEBEC, QUE. J. Charles V. Gravel, Q.C., Manager

REGINA, SASK. Morris E. L. Sims, Manager

SAINT JOHN, N.B. Frederick J. Turnbull, Manager

ST. JOHN'S, NFLD. Edgar N. Ellis, Manager

SASKATOON, SASK. R. Eugene B. Griffith, Manager

SUDBURY, ONT. Frank E. Robinson, Manager

TORONTO, ONT. Douglas T. Waite, Manager

D. C. Michael Field, Deputy Manager

FUNDSERVICE Donald R. Kester, Director

TRURO, N.S. E. Keith Urwin, Manager

VANCOUVER, B.C. Ronald Bond, Manager

Onslow F. A. Oram, Deputy Manager

OAKRIDGE SHOPPING CENTRE R. D. Henderson, Manager

VICTORIA, B.C. David H. Baird, Manager

WINDSOR, ONT. W. Francis O'Connor, Manager

WINNIPEG, MAN. F. Lindsay Mason, Manager

OVERSEAS

HAMILTON, BERMUDA Montreal Trust (Bermuda) Limited

W. T. Wilson, President

NASSAU, BAHAMAS Montreal Trust Company (Bahamas) Limited

George Stephen, President

HONG KONG Montreal Trust Company

John F. Rowe, Far East Representative

LONDON, ENGLAND The Royal Bank of Canada Trust

Corporation Limited (agency) Brian A. Ramsey, General Manager

